

LegalTech, virtual editing and EdTech in this week's MaddyMoney

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Temps de lecture : minute

26 July 2024

Total

£36.01M

Number of deals

6

Definely secures strategic investment from Raine Ventures to accelerate US expansion

Definely, the UK-based LegalTech company focused on simplifying legal documents, announces a strategic investment from *Raine Ventures*, the venture arm of US investment firm *The Raine Group* (“Raine”).

Named as one of the 50 fastest-growing tech companies in the UK by Deloitte in 2023, Definely addresses the number one issue associated with drafting, reviewing and understanding legal documents. With

Definely, you no longer need to ctrl+f, print out a legal document or scroll endlessly just to access the information (defined terms and cross-references) you need to understand the clause or provision being reviewed.

As Definely seeks to strengthen its foothold in the United States and break into new industries, Raine's global network and strategic guidance, which have benefited numerous fast-growing TMT enterprises, are expected to be invaluable assets. This new partnership will accelerate Definely's expansion plans, particularly in enhancing its US footprint and penetrating new industry sectors, aligning perfectly with the company's current momentum and future goals.

Edit Cloud secures £2M funding to fast-track transformation of the post production sector

Edit Cloud, a new cloud based, AI-fuelled editing platform has secured £2M funding to empower collaboration in the post production sector. The funding round was led by specialist creative-tech VC firm *Edge*, with angel investors including *Simon Ward*, Inspired Thinking Group's Founder and creative technology entrepreneur *Justin Cooke*, known for his successful agency exit to WPP.

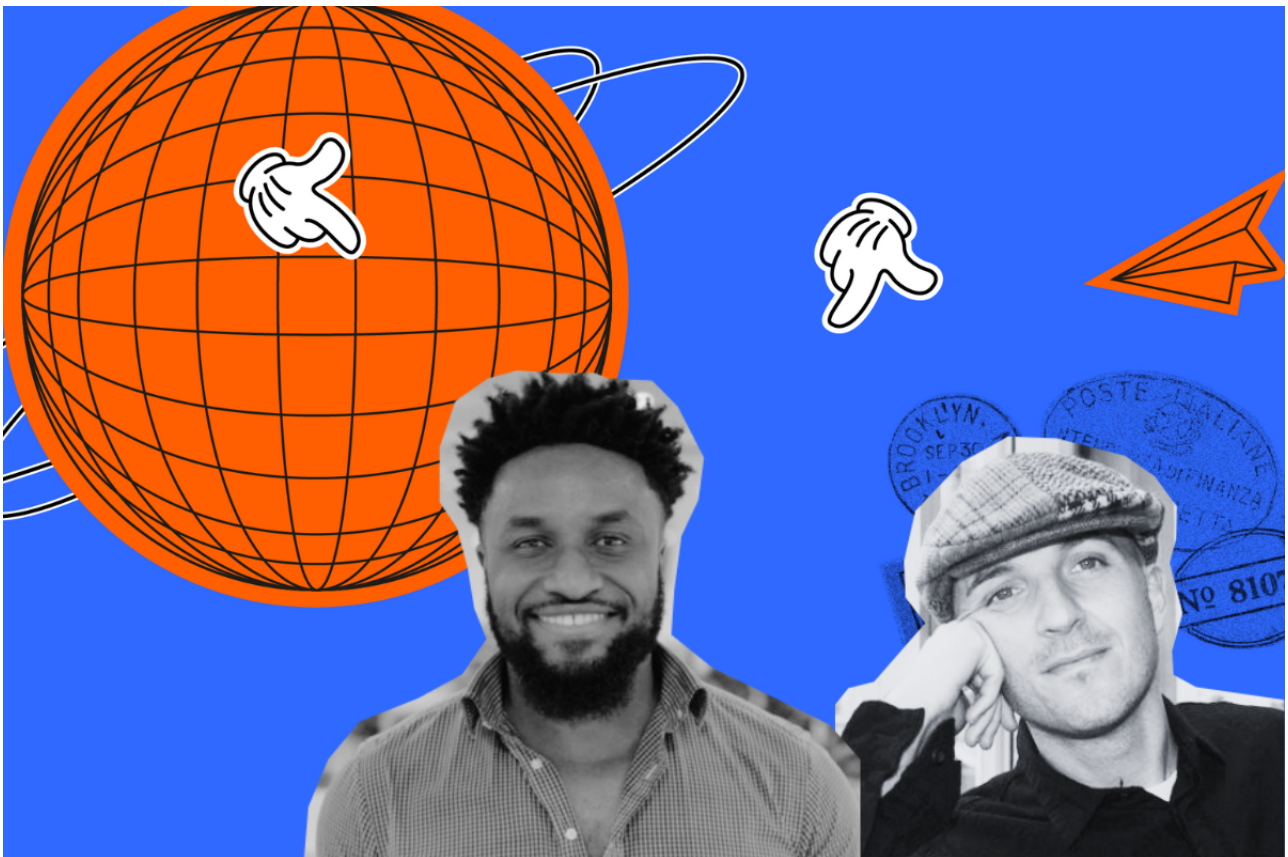
Founded by broadcast industry insider Simon Green, Edit Cloud's innovative, virtual editing platform is set to make waves in the production landscape. The platform aggregates cloud-based tools and AI technology to enable teams to work collaboratively and efficiently from any device, any software, anywhere

in the world.

The company has already secured partnerships with major brands

including ITV Studios, Adobe and AWS and supporting heavyweight agencies such as Publicis.

"We're absolutely delighted to have the backing of Edge and alongside the incoming experience of Simon Ward and Justin Cooke, we're confident that we can fast track our ambitions." says Simon Green, Founder and CEO of Edit Cloud



Read also

Definely, redefining the way documents are drafted, reviewed and understood

Ed-tech platform raises £200K to close financial literacy gap

An award-winning company whose AI-powered accelerator programmes enable businesses to build financially savvy teams has closed a pre-seed round of £200K from angel investors to expand into new markets. This recent pre-seed round came from angel investors representing the UK manufacturing, financial services, and tech sectors.

Wealthbrite's education platform teaches early career talent the fundamentals of commercial awareness and good financial management skills. This approach nurtures high-performing teams that understand how their company works, how their customers operate, and how their role helps the business grow.

With poor financial literacy estimated to cost the UK economy £20B annually, Wealthbrite sees financial skills as vital to plugging the productivity gap that keeps the UK lagging behind its international peers.

"We are building the next generation of rainmakers and wealth builders to deliver economic success for businesses and their people." says Carla Hoppe, Founder and CEO at Wealthbrite.

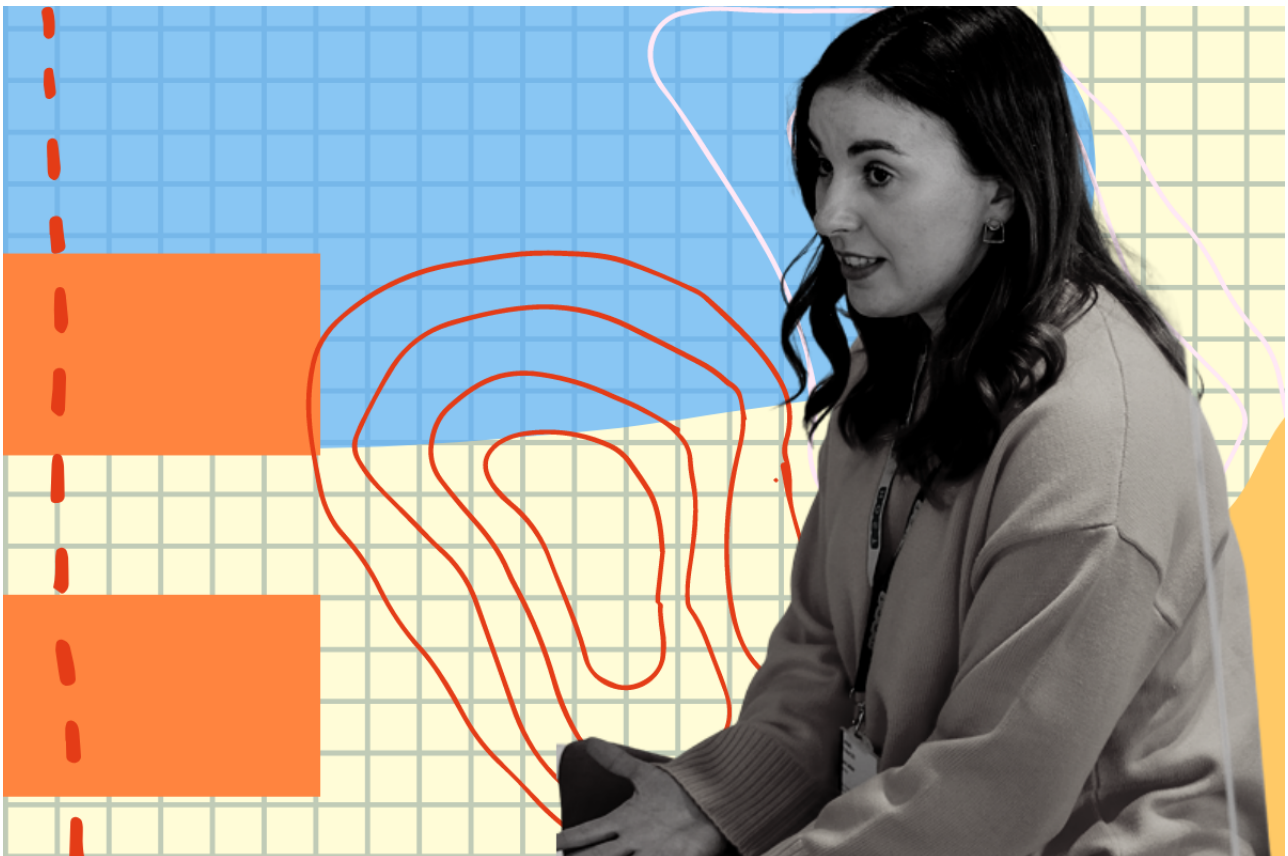
Praetura Ventures leads £3.25M investment into retail AI specialist Ocula

Praetura Ventures has led a £3.25M series A investment into Ocula, a

growing SaaS business specialising in providing AI insights to e-commerce businesses.

Belfast based Ocula has developed an AI tool, Ocula Boost, to help major brands such as Boots and AO.com convert more sales, improve their customer experience and decrease the time spent manually enhancing product pages. With over 25 major customers today, the business plans to triple its client base over the next 24 months.

Ocula uses AI and large language models to enhance product pages, creating insight into the improvements that can be made and by auto-generating critical content, such as product descriptions.



Read also

[Praetura Ventures, the Northern VC Powering the Powerhouse](#)

CellCentric Secures £27.16M Investment from RA Capital Management

CellCentric, a clinical stage biotechnology company, announces that it has secured a £27.16M investment from RA Capital Management.

CellCentric is a pioneering company focused on the development of a p300/CBP inhibitor to treat specific cancer types.

The funding will support the continued development of CellCentric's oral drug inobrodib, a first-in-class p300/CBP inhibitor, to treat multiple myeloma.

"Inobrodib's mechanism of action holds new promise of extending and improving the lives of a broader patient population." says Laura Stoppel, Principal at RA Capital Management

4D Medicine raises £3.4M for unique biomaterial platform

4D Medicine - a UK company whose innovative biomaterial has potential to be used for a wide range of 3D printed implants and surgical devices - has raised £3.4M in a Series A investment. The funding round was led by Oshen Holdings and backed by DSW Ventures, SFC Capital, Boundary Capital and private investors including several leading scientists and surgeons. It will enable the company to complete pre-clinical testing of its first product range and seek FDA clearance for entry into the US market.

A spin-out from the Universities of Birmingham and Warwick, 4D has developed a resorbable biomaterial, 4Degra, that is being used to develop implants such as orthopaedic devices or soft tissue scaffolds to help patients recovering from surgery or injuries. Preliminary testing has shown that as healing progresses, the biomaterial gradually erodes and is resorbed by normal metabolic processes as natural tissue grows back in its place.

4Degra promises some key advantages over existing resorbable biomaterials used for implants. With some materials, the entire product breaks down rapidly, creating acidic by-products that can cause pain, inflammation and cysts. By contrast 4Degra degrades gradually, starting from the surface, and does not release harmful acidic by-products.

In other investments news

Oxford Semantic Technologies - an Oxford University spin-out specialising in knowledge graph and reasoning technology - acquired by Samsung Electronics

An Oxford University spinout which supports accurate AI applications using Knowledge & Reasoning has been bought by *Samsung Electronics*.

Established in 2017 by three University of Oxford professors — Ian Horrocks, Boris Motik and Bernardo Cuenca Grau — *Oxford Semantic Technologies (OST)* holds cutting-edge technological capabilities in the areas of knowledge representation and semantic reasoning. OST's innovative approach relies on Knowledge Representation and Reasoning (KRR), a branch of AI that represents a logical and knowledge-based

approach. Unlike machine learning, which finds patterns in vast datasets and draws statistical outputs, KRR enables AI to draw accurate and correct conclusions, and make logical and explainable decisions based on data combined with expert knowledge.

OST's knowledge graph and reasoning software, RDFox®, will be combined with Samsung's AI technology into devices from mobile phones to home appliances to enable a very personalised, secure user experience. This will build on OST's technology which is already used across the financial, manufacturing and e-commerce sectors in Europe and North America.

British Business Investments announces a further commitment to Claret Capital Partners Limited with new co-investment fund

British Business Investments announces a further commitment to *Claret Capital Partners Limited*, with a new co-investment fund.

British Business Investments, a wholly-owned commercial subsidiary of the British Business Bank, aims to improve access to alternative finance for smaller businesses across the whole of the UK, while supporting the UK's transition to a net zero economy. Since it was established in 2014, British Business Investments has committed more than £3.8B to providers of finance to UK smaller businesses.

Claret Capital Partners is Europe's largest independent growth debt fund manager. Since 2013, the Claret funds have backed over 175 SMEs from a wide range of geographies across Europe. The team have been active in the technology financing markets for over 20 years and provide

innovative debt solutions to help entrepreneurs and private equity investors grow their companies while minimising dilution.

The fund will invest in high-growth technology enabled smaller businesses across the UK.



Read also

Real innovation, strong execution and the launch of Fund III, a profile of Claret Capital

In other International Investment news

Exoticca, multi-day tour traveltech platform, secures £50.54M to accelerate growth in a

round led by Quadrille Capital

Exoticca, the leading traveltech platform for multi-day tour packages, has announced that it has closed a £50.54M Series D round led by *Quadrille Capital*, the global investment platform focusing on high-growth technology companies, with the participation from new investors including *All Iron* and *ICF* and existing investors *14W*, *Mangrove*, *Bonsai*, *Sabadell* and *Aldea*.

Exoticca is the leading traveltech platform for multi-day tour packages. Exoticca's platform allows a frictionless online and offline purchasing experience of complex packages with multiple components (e.g., flights, hotels, transfers, activities, etc.) to over 70 destinations worldwide while guaranteeing the best prices.

By digitising all parts of the booking process, Exoticca has cut the process of booking complex long-haul trips down to just minutes and can guarantee its customers the best prices, bringing costs down by around 30% compared to competitors.

NoPalm Ingredients secures £4.2M to scale and deliver sustainable palm oil alternative

NoPalm Ingredients, the pioneering Dutch biotechnology company producing yeast oils, announced the successful closure of a £4.2M Seed funding round. The funding round was led by *Rubio Impact Ventures*, one of Europe's foremost impact venture capital firms, and co-led by *Oost NL*, *Fairtree Elevant Ventures*, and family office *Willow Capital Investments* with participation from *The Netherlands Enterprise Agency (RVO)* and other private investors.

Founded in 2021 by *Lars Langhout* and Professor *Dr. Jeroen Hugenholtz*, NoPalm Ingredients aims to address the environmental and supply chain

challenges of conventional palm oil, which is found in 60% of supermarket products.

NoPalm Ingredients employs a unique fermentation process using non-GMO proprietary yeasts combined with a patented low-capex technology. This process transforms upcycled, locally-sourced agri-food sidestreams, such as potato peels and whey permeate, into yeast oils. Feedback from customers indicates that NoPalm Ingredients' oils are an ideal drop-in replacement for palm oil, requiring no recipe reformulation and achieving price parity.



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